

Aug 03, 2008

Paul R Kramer
2536 Bristol Ave Nw
Grand Rapids, MI 49544

Board of Governors
Secretary Jennifer J. Johnson
Federal Reserve System
20th St. and Constitution Ave., N.W.
Washington, D.C. 20551
RE: Docket No. R-1314

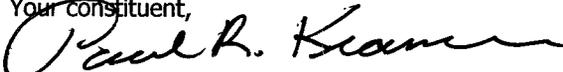
Dear Board of Governors:

As a construction worker by trade, I see firsthand that the dwindling housing economy has taken its toll on so many of us. I am upset to learn that the Federal Reserve is proposing restrictions to the very credit companies that have given me a chance to start over. I have owned my own business for several years, and at one point I had thirty workers. When the housing market crashed, so did my business. I was forced into bankruptcy, and I am now struggling to get back on track. Instead of having employees do the work, I am now doing it myself as a self-employed contractor.

My bankruptcy was discharged this past June, and I have been working hard to pay my bills on time so that I can repair the damage that was done. That is where the one credit card I have now comes in handy. As a contractor, my pay depends on the job. I don't receive a weekly check like most, and I must make the money I make from each job I complete last me until the next one. Often times though, I find myself running short before the next payment comes through. I use my CorTrust card to make payments on bills, like utilities and even for gas and groceries. Then, when I receive my check from the completed job, I pay my balance. This way, none of my bills are late, and I can build my credit back faster. This plan is working for me, and I recently was approved for a car loan on a new work truck.

I am only one example of the many who have relied on subprime credit companies and have come out on top. These companies are working to make it possible to reestablish yourself after the rug has been swept out from under you. If the Federal Reserve Board goes forward with the restrictions for these companies, this industry will not be able to reach out to those like me who need the help. The risk will be too great, and consumers are the ones who will suffer.

Your constituent,



Paul R Kramer